



*Redevelopers of The Village
at Grand Traverse Commons*



21 May 2013

Honorable Mark C. Jansen
Senator
Michigan Legislature
PO Box 30036
Lansing, MI 48909-7536

RE: Support for Senate Bill 347, to create the Michigan Investment Fund

Dear Senator Jansen:

This letter is to make known our strong support for Senate Bill 347 to allow the Michigan State Housing Development Authority (MSHDA) to form the Michigan Investment Mezzanine Fund.

As you may know, The Minervini Group has been the master redeveloper of the former Traverse City State Hospital for the last eleven years. During that time, our efforts and the efforts of many others have led to a total site investment of over \$70 million dollars to create an award-winning mixed-use neighborhood of exciting small businesses, condominiums and apartments in dramatic historic structures. This includes 58 MSHDA-supported affordable apartments. Unfortunately, since the recent recession, the methods by which we and others are able to finance our many great projects have been seriously limited. The Michigan Investment Mezzanine Fund can be a crucial piece to fill the funding gap in mixed-use and multifamily redevelopment sites like ours. I believe this fund will help accelerate the remaining \$100 million of redevelopment opportunities remaining on our site alone.

I think the creation of this fund is a smart investment in our state. I hope you and your colleagues will approve Senate Bill 347.

Sincerely,

Ray Minervini
Managing Member